



**Frederick County  
Government  
Frederick, Maryland**

## *News Release*

Winchester Hall / 12 East Church Street  
Frederick, Maryland 21701  
CONTACT: Robin K. Santangelo  
Public Information Officer  
301-600-2590  
rsantangelo@FrederickCountyMD.gov

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### **BOND AGENCIES AFFIRM EXCELLENT RATINGS FOR FREDERICK COUNTY**

**FREDERICK, MD** – Major municipal rating agencies in New York City yesterday affirmed the hard work by the Frederick Board of County Commissioners to adopt a structurally balanced budget in spite of continued economic challenges facing the county. Just days before the board is due to hold an online sale of Frederick County General Obligation Public Facilities Bonds, the three agencies issued the following ratings for the county: Fitch Ratings, AAA; Moody's Investors, Aa1, and Standard & Poor's, AA+. Fitch gave the county the highest possible rating and all agency ratings include a "stable" outlook.

Board President Blaine Young commented, "We are very proud to receive such excellent ratings from bond rating agencies that recognize Frederick County's history of sound financial management and conservative budgeting. We would like to express our appreciation to these agencies for their continued high credit ratings. As we expect to see at our important bond sale this Thursday, these ratings make county bonds desirable in the investment community and will translate into significant debt service savings for Frederick County taxpayers.

"While the state and county were in jeopardy of being downgraded due to the consequences of sequestration, the rating agencies recognized our proactive efforts with regard to pensions and Other Post-Employment Benefits. We will continue to move in the right direction and address our structural deficit where our expenditures have been higher than our revenue. This board is committed to carefully watching over taxpayer funds and making decisions that will have a positive impact for years to come.

"The high credit ratings also point to the county's quality financial management administered by our county manager, Finance Division and Budget Office. We thank them for their service to the taxpayers."

This Board of County Commissioners has seen the county's rating from Fitch Ratings improve from "negative" to "stable." The Moody's and Standard & Poor's ratings further confirm the solid financial direction in which Frederick County is heading.

Questions related to the county's ratings should be directed to the Finance Division at 301-600-1117.

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